

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	Chapter 11
CELSIUS NETWORK LLC, <i>et al.</i> , ¹)	Case No. 22-10964 (MG)
Debtors.)	(Jointly Administered)
IGNAT TUGANOV,)	Adversary Proceeding
Plaintiff,)	Case No. 23-01024 (MG)
v.)	
CELSIUS NETWORK LLC, <i>et al.</i>)	
Defendants.)	

**STIPULATION AND AGREED ORDER BETWEEN
THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS, THE DEBTORS,
AND IGNAT TUGANOV WITH RESPECT TO CERTAIN DEADLINES**

This stipulation and agreed order (the “**Stipulation and Order**”) is entered into by and among the Official Committee of Unsecured Creditors (the “**Committee**”), the above-captioned debtors and debtors in possession (collectively, the “**Debtors**”) and Ignat Tuganov (“**Plaintiff**”) and together with the Debtors and the Committee, the “**Parties**”), each of which agrees and stipulates to the following:

RECITALS

WHEREAS, on July 13, 2022, certain of the Debtors filed voluntary petitions under chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”) with the United States

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

Bankruptcy Court for the Southern District of New York (the “**Court**”).

WHEREAS, on July 27, 2022, the United States Trustee appointed the Committee. *See* [Docket No. 241].

WHEREAS, on December 7, 2022, Debtors GK8 Ltd, GK8 UK Limited, and GK8 USA LLC, filed voluntary petitions under chapter 11 of the Bankruptcy Code with the Court.

WHEREAS, on March 20, 2023, Plaintiff filed an adversary complaint (the “**Complaint**”) against the Debtors, commencing the above-captioned action (the “**Action**”).

WHEREAS, the Parties are discussing a consensual resolution of the Complaint, in connection with which the Debtors and/or the Committee will reasonably work with Plaintiff to share relevant information, subject, where applicable, to the governing Confidentiality Agreement and Stipulated Protective Order [Docket No. 790] (the “Protective Order”).

WHEREAS, the Parties wish to continue such discussions.

IT IS THEREFORE STIPULATED AND AGREED, AND UPON COURT APPROVAL HEREOF, IT IS HEREBY ORDERED THAT:

1. The Debtors acknowledge that they have been duly served with the Summons and Complaint in this Action and waive all defenses based on personal jurisdiction and/or improper service of process.
2. The Debtors and Plaintiff acknowledge that the Committee may intervene in this Action, and will not object to such intervention.
3. All deadlines with respect to the Action, including, without limitation, any deadline to answer or otherwise respond to the Complaint and any deadline for the Committee to intervene in the Action, are hereby held in abeyance, subject to the terms set forth herein.
4. In the event that Plaintiff wishes to continue to prosecute the Action, he shall

provide written notice to the below counsel to the Debtors and the Committee, which notice may be provided by email at the email addresses listed below. Upon receipt of such written notice, and absent further agreement by the Parties or order of the Court, the Debtors shall have fourteen (14) days to answer or otherwise respond to the Complaint, and the Committee shall have fourteen (14) days to seek to intervene.

5. This Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation or interpretation of this Stipulation and Order.

6. This Stipulation and Order shall not become effective unless and until it is approved by the Court.

7. This Stipulation and Order shall be binding on and inure to the benefit of the Parties and their respective heirs, executors, administrators, successors, and permitted assigns.

8. The Parties are authorized to take all actions necessary to effectuate the relief set forth in this Stipulation and Order.

9. The Court shall have exclusive jurisdiction to resolve any and all disputes related to this Stipulation and Order. Each of the Parties irrevocably consents for all purposes of this Stipulation and Order to the jurisdiction of the Court and agrees that venue is proper in the Court.

10. Nothing in this Stipulation and Order, whether express or implied, shall be construed to give to any person or entity other than the Parties any legal or equitable right, remedy, interest, or claim under or in respect of this Stipulation and Order.

11. Nothing in this Stipulation and Order shall be deemed to waive or compromise any rights belonging to any Party except as expressly set forth herein.

12. This Stipulation and Order represents the Parties' mutual understandings and supersedes all prior agreements whether in oral or written form.

13. This Stipulation and Order shall be effective and enforceable immediately upon entry.

SO STIPULATED:

Dated: April 21, 2023

/s/ Samuel P. Hershey

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Counsel for Plaintiff Ignat Tuganov

SO ORDERED:

Dated: _____, 2023
New York, New York

THE HONORABLE MARTIN GLENN
CHIEF UNITED STATES BANKRUPTCY JUDGE